श्री सभापति : इसलिए तो मैंने आपसे अनुमति मांगी है **....** (**व्यवधान**)**...** मेरी भी सुनिए **...**(**व्यवधान**) **...**

MR. CHAIRMAN: Every Member has a right to speak ... *(Interruptions)...*

SHRI RAM JETHMALANI : This cannot be treated in this particular manner. The House must hear every Member who has something to say.

श्री सभापति : बिल्कुल सही हैं । मैंने इसलिए आपसे अनुमति मांगी है कि इस मामले पर तीन दिनों से चर्चा चल रही है **...** (**व्यवधान**) **....**

श्री राम जेठमलानी : आप अगर मेरी अनुमति मांगते है तो मैं **..**(**व्यवधान**)

सभापति :श्री आपकी अनुमति मिल जाए तो काफी है ।

श्री राम जेठमलानी : आप अगर मेरी अनुमति मांगते हैं तो मैं बड़े अदब से कहता हूं **...** (**व्यवधान**) **...**

सभापति : आप बड़े अदब से कह दीजिए ।

श्री राम जेठमलानी : आप अगर मेरी अनुमति मांगते हैं तो बड़े अदब से कहता हूं कि मैं अनुमति देने से इंकार करता हूं ।

श्री सभापति : मैं आपसे यह उम्मीद नहीं करता । आप खड़े होकर कहिए कि मैंने अनुमति दे दी है अगर आप नहीं बोलेंगे तो मैं मान लूंगा कि आपने अनुमति दे दी है ।

The Taxation Laws Bill *....(Interruptions)...*

STATUTORY RESOLUTION

Disapproving the Taxation Laws (Amendment) Ordinance, 2003 and the Taxation Laws (Amendment) Bill, 2003

THE MINISTER OF FINANCE (SHRI JASWANT SINGH): Mr. Chairman, Sir, I move:

"That the Bill further to amend the Income-tax Act, 1961, the Wealth-tax Act, 1957 and the Expenditure-tax Act 1987, as passed by Lok Sabha. be taken into consideration."

[THE VICE-CHAIRMAN (SHRISANTOSH BAGRODIA) in the Chair]

Sir the Bill was to be placeed before the Parliament during the last Session, but for reasons beyond the control of the Government, it could not be done. Considering the pressing nature of the issues involved, the President was pleased to promulgate the Taxation Laws (Amendment) Ordinance which has since then been passed by the Lok Sabha. Sir, the provisions of Section 206 E of the Income-tax Act relating to tax collection at source from persons trading in certain goods like alcoholic liquor and scrap were substantially amended by the Finance Bill of 2003. These amendments were aimed at widening the tax base and preventing the revenue leakage. However, we received a large number of representations from the affected State Governments and also the traders across the country pointing out that the...

THE VICE-CHAIRMAN (SHRI SANTOSH BAGRODIA): Excuse me, Mr. Minister. There is a Statutory Resolution that has to be placed before the House first. That is what the propriety requires. *...(Interruptions)...* That is a technical requirement. *...(Interruptions)..* The technical requirement is to be taken care of first.

SHRI PRANAB MUKHERJEE (West Bengal): Sir, I would like to most respectfully submit—if the hon. Leader of the house sits for a minute—that the normal practice for a Bill is that first we have to allocate time in the Business Advisory Committee. Therefore, so far as this piece of legislation, the Taxation Laws (Amendment) Bill is concerned, if I understood correctly,—the Minister of Parliamentary Affairs may correct me, if I am wrong—no time has been allocated for it. When the Minister stood up, I thought he is going to move the IDBI (Amendment) Bill for which time has been allocated. For the Forward Contracts Bill time has been allocated. So far as the Taxation Laws (Amendment) Bill is concerned,—if I remember correctly—no time has been allocated. Apart from the technical problem, there is the jssue which you have raised, that the Statutory Resolution has to be moved first and thereafter the Minister would move for the consideration of the Bill replacing the Ordinance. Therefore, if the time has not been allocated, I think, it would not be proper to take up this Bill at this stage. You can take up other Bills for which time has been allocated. For the Forwards Contracts Bill and the IDBI Bill time has been allocated. This is my respectful submission to the Leader of the House.

SHRI JASWANT SINGH: I have no difficulty, Sir. I think, it is entirely proper on the part of hon. Pranab babu to say that firstly because time has not been allotted for IT and secondly, because there is a Statutory Resolution this ought not to be considered. Certainly, if you wish so, we can do it later on; we can do it subsequently; we can do it after has been allotted for it; we can do it at the convenience of hon. Membrers. I got up only because the Chair had called me.

SHRI PRANAB MUKHERJEE: Sir, I thought that the hon. Minister would move the Industrial Development Bank (Transfer of Undertaking and Repeat) Bill, 2003.

SHRI JASWANT SINGH: No, Sir, the Chair had called me for the Taxation Laws (Amendment) Bill, 2003. But should you wish to change it, I have no problem, Sir. May I, therefore, recommend that this be now postponed? But I don't know under which rule you will postpone it. I have not yet moved it. Therefore, it may be postponed; and whatever else the House wishes to take up, can be taken up after lunch.

THE VICE-CHAIRMAN (SHRI SANTOSH BAGRODIA): Okay, do we have the permission of the House to postpone it?

SOME HON. MEMBERS: Yes, Sir.

THE VICE-CHAIRMAN (SHRI SANTOSH BAGRODIA): Okay, we postpone this. We will decide on it later on. But, meanwhile.... *(Interruptions)*

SHRI PRANAB MUKHERJEE: We can take up either the Forward Contracts (Regulation) Amendment Bill, 1998; or the Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2003.

SHRI JASWANT SINGH: May I recommend, Sir, that the Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2003 be taken up? *....(Interruptions)....* It has been listed here, and it has been passed by the Lok Sabha. *(Interruptions)*

THE VICE-CHAIRMAN (SHRI SANTOSH BAGRODIA): All right, if the'House agrees, we will take up the Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2003.

SOME HON. MEMBERS: Yes, Sir.

THE VICE-CHAIRMAN (SHRI SANTOSH BAGRODIA): Okay. So, we take up the Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2003.

GOVERNMENT BILLS

The Industrial Development Bank (Transfer of undertaking and Repeal) Bill, 2003

THE MINISTER OF FINANCE (SHRI JASWANT SINGH): Sir, I move.

> "That the Bill to provide for the transfer and vesting of the undertaking of the Industrial Development Bank of India to, and in, the Company to be formed and registered as a Company under the Companies Act, 1956 to carry on banking business and for matters connected therewith or incidental thereto and also to repeal the Industrial Development Bank of India Act, 1964, as passed by Lok Sabha be taken into consideration."

The question was proposed.

SHRI PRANAB MUKHERJEE (West Bengal): Sir, can we adjourn for lunch, now, and take it up after that because only five minutes are left. In between, the parties can give the names of their speakers. So, we can adjourn for lunch.

THE VICE-CHAIRMAN (SHRI SANTOSH BAGRODIA): All right, the House is adjourned for lunch till two of the clock.

The House then adjourned for lunch at fifty-three minutes past twelve of the clock.

The House reassembled after lunch at three minutes past two of the clock, THE DEPUTY CHAIRMAN in the Chair.

THE DEPUTY CHAIRMAN: Mr. Murli Deora. He is not present. Now, Shri Prithviraj Chavan.

SHRI PRITHVIRAJ CHAVAN (Maharashtra): Madam Deputy Chairperson, I am speaking on the Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2003, which seeks to corporatise IDBI into a new entity. This entity would be a bank for all practical purposes. It